[METALSHUB PRICE INDICES METHODOLOGY]

The Metalshub Price Indices provided by Metis service are solely based on real transactions, bids and offers from the digital Metalshub platform.

The information is collected automatically without any journalistic work, e.g.telephone calls to market participants. This methodology minimises the risk of price manipulation and ensures a more robust picture of real market prices.

The raw data generated on the platform include all parameters of the transaction/negotiation, including the quantity, full chemical specification, payment terms, packaging and transportation cost. This enables Metis to normalise each data point correctly and to exclude data points, which do not meet the specifications for each price index.

The process of evaluation and selection of data is based on an algorithm. Consequently, the risk of error caused by human interaction is minimised.

The confidentiality of Metalshub users' price data is of utmost importance to Metis. We will never share individual data points and even employees of Metalshub only have restricted access to raw data. It will never be possible to traceback price indices to individual transactions or negotiations.

Data evaluation and selection process
Price data points originate from negotiations on listings. A listing (Request for Quotation) can have several parties submitting a negotiation (quotation) on a listing.

As the negotiating parties on Metalshub can update their quotations only the latest proposal is part of the evaluation process (i.e. the last

offer by a seller on a"buy-listing" and the last bid by a buyer on a "sell-listing").

The process of price data collection, evaluation and selection for the Metalshub Price Indices is fully automated.

1. Every Friday, the automated algorithm analyses the data from the past week and determines the index price for the week by following a series of predefined steps.

2. The data collected from trading activities on Metalshub include quantity, chemical specification, dimensions, packaging, storage and delivery locations, payment terms and price.

3. From all activities on Metalshub for the respective product the algorithm excludes data points which do not meet the index specifications stated below (for example, FeSi 65% Si, 3-10mm).

4. The remaining price points have to fulfil the following requirements to find their way into the index:
The data point may not be a trader to trader transaction (anonymous term sheet mode)
A confirmed negotiation (transaction) will be considered (as long as point 3 is fulfilled).
For listings without a confirmed transaction the two best negotiations will be considered (i.e. the two lowest offers on a buy listing, the two highest bids on a sell listing).

5. Metis guarantees that for the weekly price index at least five datapoints from independent companies for every particular product were considered.

In case of a smaller number of datapoints or their absence during the reporting week, Metis continues the price trend of the previous week and makes a corresponding note on the Metalshub platform near the product's price index chart.

6. In order to have comparable data forming the index the price points are first normalised to cash payment terms and FCA a warehouse in a major European sea port.

In order to normalise the price data relative to the payment terms, the interest rate of the respective central bank is used. For Europe, it is the base rate of the European central bank+3%.

Actual transport rates are used to normalise price data in relation to logistics: E.g. from DDP/DAP based prices, shipping costs to the nearest major European seaport are deducted.

7. The considered and normalised data points will be weighted by Volume (transactions with volume exceeding 100 mt are considered as 100 mt), Transaction (100%) and negotiation (10%). Thus, the difference in prices for different batch volumes is taken into account.

8. The calculated price indices are immediately and automatically published on the Metalshub platform and via Metis interface.